

March, 2025

# THE IMPACT ON CONSUMER POWER BY THE FINANCIAL SECTOR'S PRODUCT BUNDLES





**NORWEGIAN CONSUMER COUNCIL**

**THE IMPACT ON CONSUMER POWER BY  
THE FINANCIAL SECTOR'S PRODUCT BUNDLES**

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«If you can't convince them, confuse them.»

- Harry S. Truman

# Summary

Product bundles, in which two or more financial services are sold as a package, make financial industry products very difficult to understand and compare, and are a key reason why consumers do not switch or renegotiate their banking and insurance services.

## Chap. 1

For years, consumers have stated their inability to switch just one service as the reason why they refrain from switching or renegotiating. This emerges from the annual surveys that have been conducted by the Norwegian Consumer Council since 2012.

## Chap. 2

We know from before that financial services are difficult to understand and compare, even when they are sold separately. When two or more products are tied together in product bundles, comparisons are made even more difficult.

## Chap. 3

We have identified the content of 88 product bundles available in the consumer market for financial services as of the summer of 2024. Some bundles lack transparency and entail high risk for the customer. Most of the tied products are of a type that consumers perceive have the strongest lock-in effects.

## Chap. 4

The sale of product bundles is a traditional marketing strategy in many industries, because this is profitable for the suppliers. Since product bundles are profitable for the financial sector, there is a risk of further proliferation.

## Chap. 5

According to economic theory, the main rule is that product bundles result in producers capturing the consumer surplus.

## Chap. 6

The UN has established that consumers have a right to information that enables them to make informed choices, as well as to safe products and the ability to switch suppliers. The financial institutions' product bundles challenge consumer rights, because they complicate product information on quality, conceal prices and risks, and make it difficult to compare offers and switch suppliers.

## Chap. 7

In principle, Norwegian legislation prohibits product bundles. Numerous exemptions have watered down this principle, however, and product bundles are traded in large volumes.

## Chap. 8

European legislation imposes few limitations on product bundles.

## Chap. 9

A more consumer-friendly implementation of the applicable EU directives in Norwegian legislation is called for, as well as more consumer-friendly EU legislation.

# 2

## CONSUMER PERCEPTIONS OF PRODUCT BUNDLES

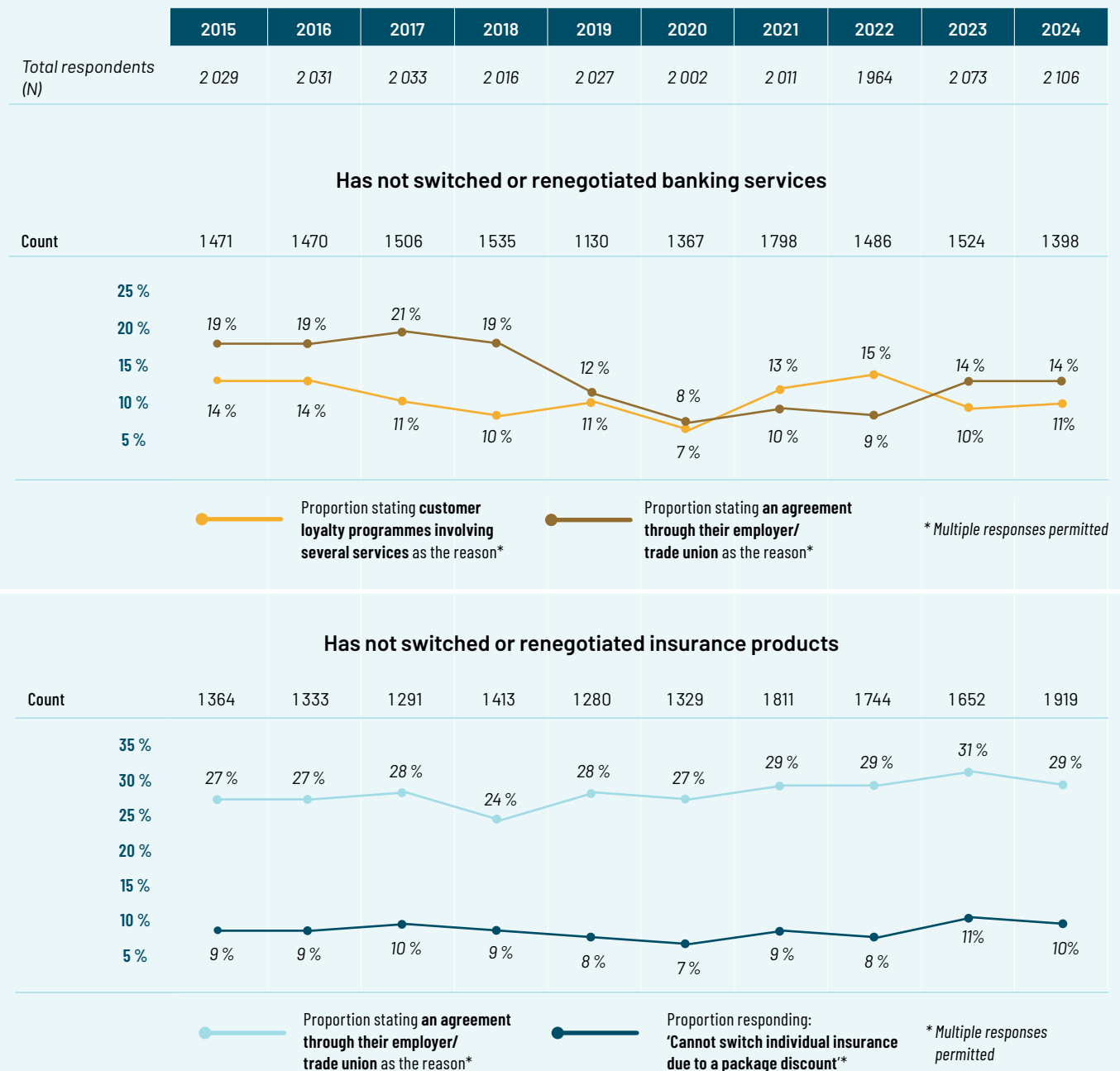
Annual responses from  
the switching surveys

The Norwegian Consumer Council’s population survey of Norwegian switching behaviour related to financial services has been conducted annually since 2012. Since 2014, the respondents have consisted of a nationally representative sample of approximately 2,000 consumers over the age of 18. The survey includes questions on why the respondent has not switched or renegotiated their financial services over the last calendar year. The proportions reporting customer loyalty programmes or memberships as reasons for not switching or renegotiating have remained at a relatively stable

and relatively high level. Thus, it appears to be evident that product bundles have lock-in effects in the consumer market. In this report, we will take a closer look at the nature of these barriers to switching, their scope and the opportunities that might exist to reduce this scope.

The proportions that over the last ten years have stated various form of product bundles and memberships as reasons for inactivity are reported in the table below.

Figure 1. Has not switched or renegotiated banking services or insurances in the preceding year



In the table above, we have also included the responses from consumers who stated that agreements with their employer or trade union prevent them from switching, because the challenges involved are likely to be similar to those that arise from the financial institutions' product bundles. In this report, however, we are concerned with financial product bundles in general, and any specific lock-in effects of memberships will not be touched upon. In the annual surveys of switching behaviour, consumers also report other reasons for their inactivity, including having a positive customer relationship to their current bank, and that switching and renegotiating takes too much time, etc. The challenges generated by such answers are not addressed in this report.

The group that reports not having switched or renegotiated their banking services because they are in a customer loyalty programme that encompasses multiple services were asked to identify the combinations of services that constitute the strongest barriers to switching or renegotiation. Approximately 60% mention customer loyalty programmes as a barrier, while for 20%, the most important barrier is that their home loan is conditional on having an active current account in the same bank. Approximately ten per cent report as a hindrance that switching banking services would also require them to switch their insurance policies.

The proportion of responses from the last two surveys and some answers to open questions in this year's survey are reported in the graphs below.

Figure 2.

Source: Bytteundersøkelsen 2024

**Product bundles that are perceived as the strongest lock-ins**

Which combinations of banking products prevent you the most from switching or renegotiating?



N = 162 (Have not switched or renegotiated banking services because they are in a customer loyalty programme that encompasses multiple services in 2023)



Figure 3.

**Which combinations of banking services prevent you the most from switching or renegotiating?**

|   |  |
|---|--|
| <b>Stock trading,</b><br>Male, 71               | <b>Line of credit</b><br>Female, 67      |
| <b>Pension and funds</b><br>Male, 78            | <b>Fixed interest</b><br>Male, 46        |
| <b>Account, savings and funds</b><br>Female, 39 | <b>Investment management</b><br>Male, 69 |

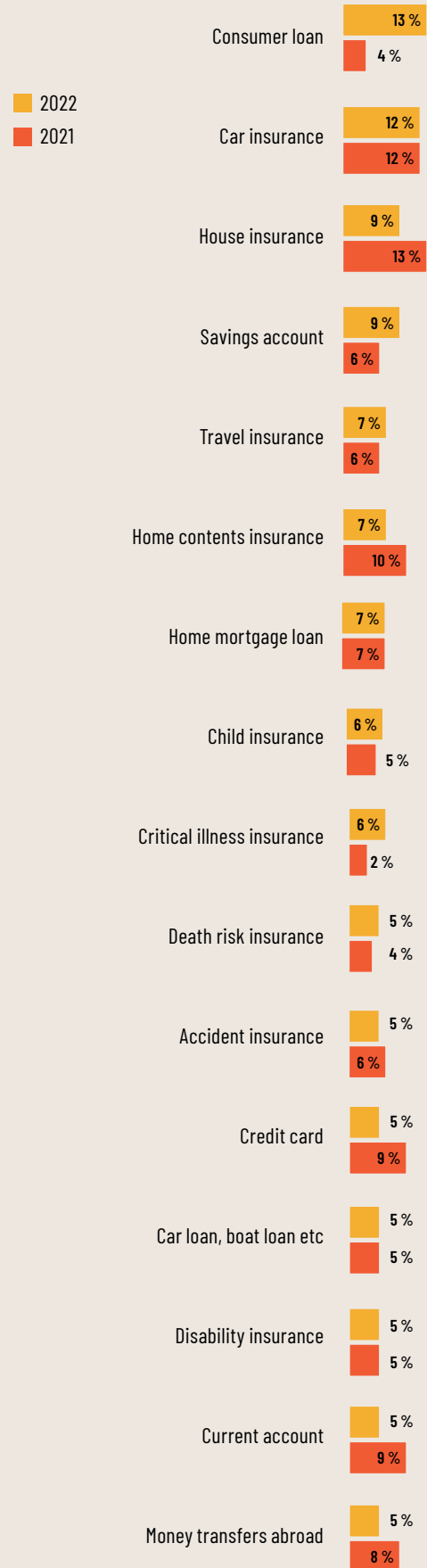
N = 14

The annual surveys of switching behaviour also reveal that daily banking services (current account with wage transfer and payment services) are the services that are switched least frequently. The 2023 survey showed the following distribution (figure 4).

It seems reasonable to believe that the low mobility among daily banking customers is due to the fact that switching daily banking services could entail high transition costs when compared to other financial services, or an expectation of high cost on the part of the consumer. Having switched daily banking services, the customer must, for example, be prepared to use a new online banking solution with different functionalities. In addition, the customer may be charged applicable document fees and processing costs. Tying daily banking services to other services may therefore entail lower mobility in the tied services than what otherwise might be the case.

Figure 4.

**Have you/your household switched one or more of the following services last year?**



N = Those who use the actual service  
(Consumer loan N=153 – Current account N=1950)

# 2

## CONSUMER CHALLENGES WITH FINANCIAL SERVICES

Understanding the content of a financial service and the consequences of purchasing it is one of the greatest challenges consumers face. One aspect is that the consumer market is fraught with a high degree of information asymmetry, which will be described in more detail in Chapter 5 below.

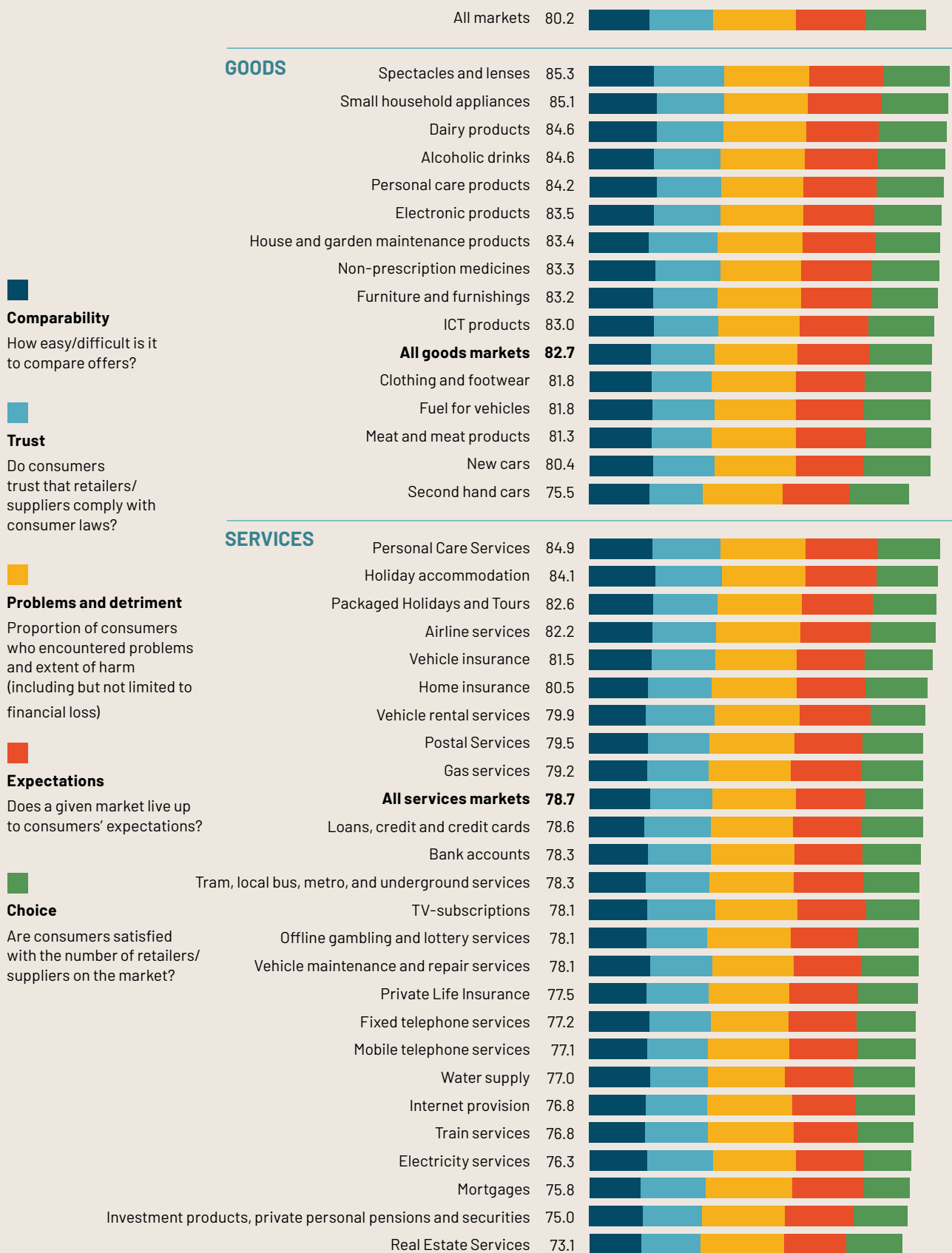
## 2.1 European assessments

The experiences of European (including Norwegian) consumers of these challenges were documented by the EU Commission in the [Consumer Market Scoreboard \(2018\)](#), as shown in the figure below. As can be seen, investment products and home loans are ranked at approximately the same level as second-hand cars. For example, the Commission notes:

*'Banking services' continues to be the lowest-performing services cluster since the first Scoreboard editions were published. The MPI of the cluster increased by 0.7 points since 2015, but individual components and sub-components like 'comparability', 'trust', 'expectations' and 'detriment' still perform poorly (all four are in the low-performing quartile). The scores for 'choice' and 'problems' show better results, with both indicators in the middle-to-high-performing quartile. The proportion of consumers who experience problems has decreased by 3.8 pp. since 2013.*

- *Despite some improvements, consumers are still dissatisfied with performance of the markets 'investment products, private personal pensions and securities' and 'mortgages'. The poor performance of this cluster is driven by the 'investment products, private personal pensions and securities' market and the 'mortgages' market. Both markets are in the low-performing quartile.*
- *The market for 'investment products, private personal pensions and securities' is the second-worst assessed services market in overall MPI, despite an increase of 0.8 points since 2015. This market has the lowest score of all the 25 services markets for 'comparability'. It also has very low scores for 'trust' and 'expectations'. Although the proportion of consumers who experience problems in this market is below the all-services EU average and has decreased significantly since 2015 (by 3.2 points), the average 'detriment' associated with these problems is rather high. [...]*
- *'Mortgages' is the third-worst-assessed market of the 25 services markets, even though its MPI increased by 2.0 points since 2015. 'Comparability', 'trust' and 'expectations' are assessed as very low (in the fourth-lowest position among all other markets), despite an increase of 0.2, 0.3 and 0.2 points respectively since 2015. Although fewer consumers are experiencing problems (7.8%, a decrease of 1.9 pp. since 2015), the associated 'detriment' is the second-highest of all 25 services markets.'*

Figure 5. Ranking of markets based on the Market Performance Indicator (MPI)



**Comparability**  
How easy/difficult is it to compare offers?

**Trust**  
Do consumers trust that retailers/suppliers comply with consumer laws?

**Problems and detriment**  
Proportion of consumers who encountered problems and extent of harm (including but not limited to financial loss)

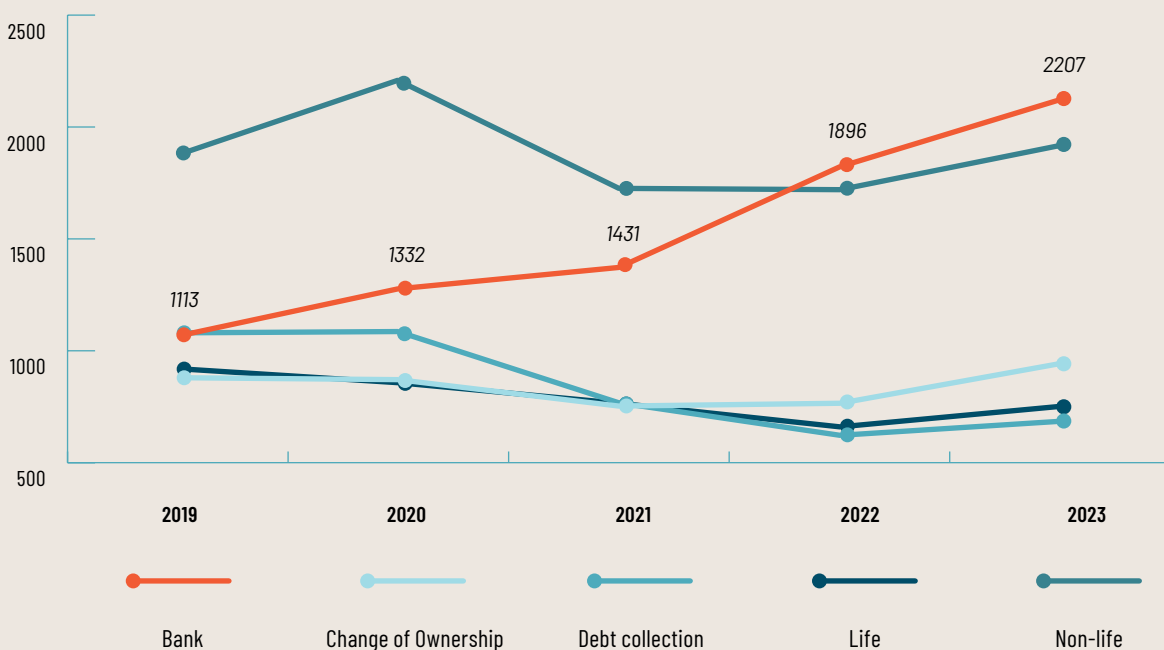
**Expectations**  
Does a given market live up to consumers' expectations?

**Choice**  
Are consumers satisfied with the number of retailers/suppliers on the market?

## 2.2 Complaints to the Norwegian Financial Services Complaints Board 2019-2023

In the period 2019-2023, there was a marked increase in the number of complaints lodged by Norwegian consumers on various financial institutions in the Norwegian market. The increase is largely driven by complaints directed towards banks. Distributed among the five main categories of the Norwegian Financial Services Complaints Board, which are 'insurance, banking, finance, securities funds and debt collection', the development of the number of complaints has been as follows:

Figure 6.  
Norwegian Financial Services Complaints Board  
Development in number of complaints 2019-2023



Source: Annual report for the Norwegian Financial Services Complaints Board for 2023.

In the annual report from the Norwegian Financial Services Complaints Board for 2023, the large increase in complaints in the banking area is explained in these terms:

*'Banking finance has seen a large increase in the volume of complaints in recent years, and the number of complaints increased in 2023 by 16% compared to 2022. The majority of cases concern disputes over the responsibility for unauthorised transactions. There is also an increase in cases that concern termination of accounts, where the bank has terminated the customer relationship due to inability to perform satisfactory client control in accordance with the anti-money laundering legislation. In addition, a large number of complaints concern disputes over loans. Many of these are related to the terms of contract, but there is also a large number of complaints in which the consumer claims that the bank should have advised against taking up a loan.'*

## 2.3 More about the complexity of financial services

It is reasonable to believe that the consumers' perceptions are due to the difficulty of understanding the price, value and other characteristics of the products. This also makes them harder to compare with other alternatives that are available in the consumer market.

### **Some examples:**

The real price of a daily banking service (current account with wage transfer and payment services) depends on the customer's pattern of use and the fees for the various payment services. These costs must be corrected for the interest earned on the amount deposited in the current account at any given time. Calculation of the total annual cost of daily banking services in Finansportalen.no presupposes that the user is able to enter or verify the values of at least five relevant variables. For each variable, two values (amount and unit price/interest) must be determined. As a result, the basis for calculation of the annual price consists of at least ten factors.

The basis for calculation of the effective interest rate on a loan consists of the credit amount, repayment period, nominal interest rate and capitalisation period, as well as fees and other costs incurred by the borrowing – at least five variables. In the case of a home loan, additional factors include the value of the property as collateral and other values that are relevant to identify the credit products that are available to the person concerned, including the banks' market areas, the client's age and organisational affiliation, etc. Altogether, this could amount to approximately ten variables, and the client must be aware of them and able to estimate or determine the values of each variable.

As a rule, the conditions and coverage of an insurance product are described in highly detailed documents provided by the insurers, often filling many pages and written in inaccessible language. The price is calculated on the basis of actuarial assessments, including risks associated with the object to be insured and the insured person. In 2016, calculation of the price of car insurance in Finansportalen.no presupposed approximately 14 input variables, including the car model, the car's age, annual driving distance, alarm system, parking conditions, the client's claim history, etc. (Source: Finansportalen.no and presentation for the Konkurransopolitisk fagforum 26 April 2016).

The current expenses of an investment in securities are normally estimated by calculating the management and any sales fees as percentages of the invested amount. Yield is calculated as gross yield corrected for all costs incurred by the investment. The risk of securities funds is currently expressed through an indicator set ranging from 1 (low) to 7 (high) in the key information documents (KID) issued by the fund. The consumer must be aware of and understand a total of around five relevant variables in order to make an informed choice. As a main rule, the debt service costs of the household/client should be included in an assessment of profitability, because repayment of debt would often be an alternative investment option. It follows from this that the client must be aware of and understand approximately ten relevant variables, some of which are highly complex.

## 2.4 Tied sales add to the complexity

Even with relatively comparable individual financial products, such as daily banking services and loans, the consumers perceive the choices as complicated. When multiple complex products are tied together in product bundles, the consumers' ability to make informed choices is even further constrained. Comparing the price, value and potential risk of one bundle with another to make an informed choice is dependent on finding a product bundle with a comparable content from another supplier in the market.

Some of the relevant variables that are mentioned in Section 2.3 above will be far more difficult to understand and get to know than others. The number of variables that need to be known and understood in order to calculate the price, assess the risk and compare available options in the market may nevertheless illustrate the complexity of these services and serve as a fairly rough indicator.

Using this as a basis, the tying of financial services into product bundles gives rise to the following consequences for the consumer:

1. Tying daily banking services (5 variables) to home loans (10 variables) presupposes an awareness and understanding of at least 15 relevant variables.
2. Tying daily banking services and home loans (at least 15 variables) to car insurance (14 variables), presupposes an awareness and understanding of a total of 29 relevant variables.
3. Tying home loans (10 variables) to securities funds (5 variables) presupposes an awareness and understanding of at least 15 relevant variables..

### **A note on debt-funded investment (leveraging)**

If a loan contract is conditional on the purchase of shares in funds or vice versa, the purchase engenders complications that are additional to the calculation of the price of the bundle. The content of a bundle consisting of securities with a variable interest rate represents a combination of market risk and credit risk for the customer, and the risk situation can be severely lacking in transparency. Debt-funded investment is often referred to as [leveraging](#), which can imply a considerable risk for an average household. If such products are sold in large volumes, they could at worst amount to a threat to financial stability in society.

The Norwegian Consumer Council is therefore especially interested in the proliferation of product bundles in the consumer market and has identified the content of the bundles supplied by financial institutions in the consumer market as of summer 2024.

# 3

## IDENTIFICATION OF PRODUCT BUNDLES IN THE MARKET

Summer 2024



In the period from mid-June to early August 2024, the Norwegian Consumer Council reviewed the content of 88 product bundles promoted by banks in the consumer market for financial services. The banks' bundles were chosen because experience indicates that these could involve a great diversity of services.

The objective of the inquiry was to identify the scope of financial product bundles sold by banks to Norwegian consumers and to take a closer look at their content. We examined product bundles from a total of 114 banks. The examined banks were chosen because information provided by them to Finansportalen.no indicated that they marketed product bundles. The main source of information on these bundles was the banks' own websites, which were accessed without logging in.

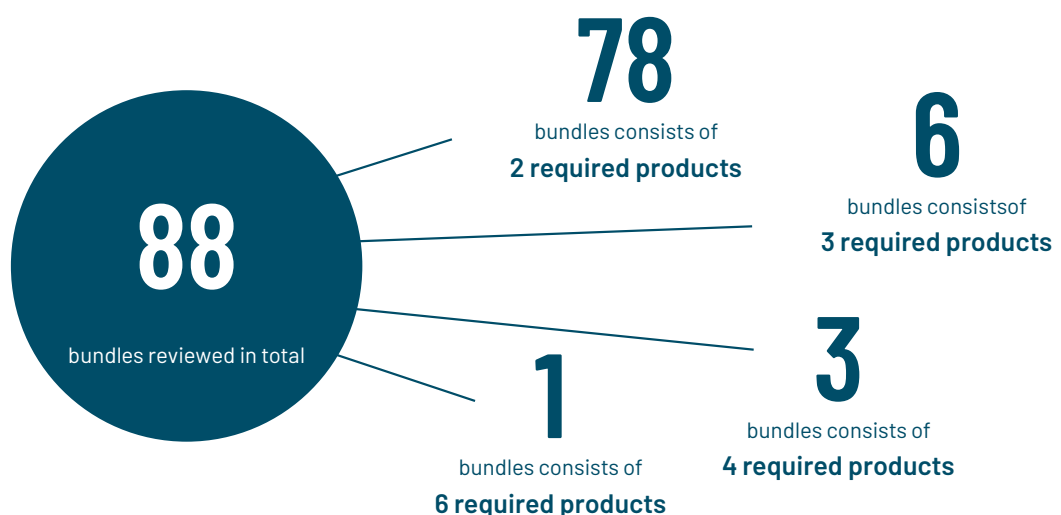
This review summarises the information about the products and ties that could be verified through open access to the banks' websites in the period in question. We wish to note, however, that there is a significant possibility that the information gathered in the review process is incomplete when it comes to the scope and content of the product bundles.

The banks' websites, accessed without logging in, are the main source of information. In many cases, however, the banks state on their websites that full information on products and options is available only after logging in, and our impression is thus that significant parts of the product information can be obtained only by logging in or by arranging an appointment with a customer service advisor. In some cases, information on required additional purchases is also found in the price lists, without any of these requirements having been described on the main webpage. In other cases, we have used Google searches based on information in Finansportalen.no. Summing up, we have reason to believe that our exclusive use of open-access, written information sources fails to elicit full information on the banks' product bundles.

Our review encompasses the content of a total of 88 product bundles consisting of two or more products from 54 banks. All of the bundles examined include personal loans.

In the review, we have assumed that a current account with wage transfer and online banking are linked services – so-called daily banking services – and we have considered these to constitute a single product in the table below.

The number of products in the bundles are distributed as follows:



## 3.1 Bundles with two required products

Among the bundles consisting of two required products, having a current account with wage transfer tied to a home loan at the marketed interest rate is the most common type; this applies to 89% per cent of the occurrences.

### **The Consumer Council's assessments:**

The annual price of a current account with wage transfer and payment services depends on factors that include the customers' usage pattern for payment transactions and the fees payable for the payment services. Calculation of the total annual cost of daily banking services in Finansportalen.no requires the user to enter or confirm values for at least five input variables, including annual price, number of withdrawals from ATMs, withdrawals in shops, purchases of goods and text message alerts. To calculate the price per year, the unit price of the various transactions must be known, so that the number of factors that need to be known to calculate annual cost goes up to at least ten. In Finansportalen.no, the unit prices, etc. are entered by the banks. Without a digital comparison service such as Finansportalen.no, the users need to collect this information themselves. The total cost of fees must be corrected for the interest earned on the amount deposited in the current account.

To calculate the annual price for the entire bundle, the annual costs of the home loan must also be added. These must be calculated on the basis of the loan volume, nominal interest rate, instalment fees, capitalisation period and repayment period, that is, at least five relevant variables with appurtenant values, amounting to ten factors.

Calculating the price of these bundles to make them comparable to other options in the market is extremely demanding for a consumer.

The review also shows that some bundles exist in the form of comprehensive customer programmes in which only wage transfer and a home loan are required elements, but are linked to a number of other optional services. This is one example:

## DnB Saga customer loyalty programme

The requirement for wage transfer to DNB and a minimum income of NOK 1 million or a household income of NOK 1.5 million can be replaced by wage transfer and minimum investable assets of NOK 2 million deposited in DNB. On these conditions, home loans, car loans and consumer loans are provided at favourable interest rates, along with specially discounted insurance policies. The price of the customer programme is stated to be the price of the payment card (the SAGA card) and is of little economic significance – as of 2 October 2024 it amounted to NOK 295 per year.

The kinds of investments in DNB that are presumed to be made with the presumed assets of NOK 2 million are not specified, but we assume that the alternatives will emerge in advice provided to individual customers in a meeting with an authorised financial advisor. No information is provided with regard to the price of the home loan included in the bundle.

**SAGA Boliglån**

**Gunstige betingelser på boliglån**

Du får rådgivning og finansiering ved kjøp av bolig og investeringsobjekter i inn- og utland. Vi vurderer alltid hver lånesøknad individuelt. Hvilken pris du får baseres blant annet på betjeningsevne, sikkerhet og risiko.

**Hva er fordelene med SAGA?**

- Med SAGA-kundeprogram blir du med i et eksklusivt kundeprogram med fordeler som består av:
  - Ekstra gunstige betingelser på boliglån, billån og forbrukslån
  - Egen kontaktperson i banken
  - Tilgang på juridisk rådgivning
  - Prioritet i kø på telefon og chat
  - Fordeler og rabatter hos kjente aktører

**Ekstra gunstige betingelser for deg som SAGA-kunde**

- ✓ Lån fra 10.000 til 300.000 kroner
- ✓ Fleksibel kredittamme

**Søk SAGA Forbrukslån >**

Priseksempel SAGA Forbrukslån: Nominell rente 10,9 %, effektiv rente 11,7 %, kroner 100 000 over 5 år, etableringsgebyr 500 kroner. Kostnad 30 806 kroner. Totalt 130 806 kroner.

**Tilgang på investeringsrådgivning**

**Få en personlig investeringsplan**

Som SAGA-kunde har du tilgang på våre autoriserte finansrådgivere. Rådgiverne kan gi deg råd om investeringer skreddersydd ditt liv og dine planer.

**Forsikringsrabatter**

**Flere forsikringer gir høyere rabatt**

Det skal lønne seg å samle forsikringene hos oss! Derfor gir vi inntil 15 % samlerabatt på skadeforsikringer, og ekstra 5 % til deg som har et kundeprogram i DNB.

Screenshot taken 2 October 2024

### The Consumer Council's assessments:

For a consumer, obtaining insight into the total price and risk of this bundle and comparing it with relevant market alternatives can present considerable problems. In particular, this is due to two factors:

- Information on price and other contents in the bundled elements is partly absent, and it may look as though this can be made available only in a meeting with a bank employee.
- The product ties involved in the bundle, with appurtenant prices and risks, are not specified. The number of possible combinations of products in the bundle is considerable, and it will be extremely challenging to identify similar bundles in the market with which to compare the price and

risks involved. With the exception of the requirement for wage transfer and investable assets, no ties are described, including the interest rate on the home loan and the investments that will be relevant for the required capital. The consumer therefore faces a menu of numerous possible and partly unstated ties that are of great economic significance.

- A possible tie within the bundle could be between a loan at a variable interest rate and a financial investment in the stock market. If this tie is chosen, the customer will be exposed to an indeterminate set of both credit and market risks as a result. The cost of such a bundle cannot be calculated before the elements are known in detail and agreed with the bank.

## Nordnet's bundle

Another example of an exception to the main rule of tying a current account with wage transfer (daily banking) to a home loan is provided by the bundle offered by Nordnet, which consists of a loan at a variable interest rate tied to financial investments. In the marketing, the loan is referred to as a home loan, but the other information provided seems to indicate that the total capital that the client has invested in the business will serve as collateral for the loan.

**Nordnet** Børs & marked Tjenester Lær deg mer Kundeservice

### Slik er Nordnets boliglån.

Vi mener det skal lønne seg å spare og investere smart. Som Private banking-kunde har du tilgang til gode betingelser og vårt boliglån.

- ✓ Kun for Private Banking
- ✓ Inntill 60 % belåningsgrad
- ✓ Minste lån fra 1 million kroner

Den samlede sparekapitalen du som kunde har hos oss vil stilles som sikkerhet for boliglånet, og dette er grunnen til at renten blir lavere. Desto mer sikkerhet vi har, jo mindre risiko har vi og det styrer de ulike rentenivåene vi kan tilby deg som kunde.

Vårt boliglån tilbys til Private Banking- kunder med inntil 60 % belåningsgrad. Vi tilbyr kun flytting av et eksisterende boliglån eller opplåning på bolig. Vi tilbyr ikke finansieringsbevis.

#### Høyere sikkerhet, gir lavere rente.

| Sikkerhet i pantsatte midler | Nominell rente | Effektiv rente |
|------------------------------|----------------|----------------|
| 0 – 2,5 millioner            | 6,74 %         | 6,96 %         |
| 2,5 – 5,0 millioner          | 5,74 %         | 5,90 %         |
| 5,0 – 10,0 millioner         | 5,49 %         | 5,64 %         |
| Over 10 millioner            | 5,14 %         | 5,27 %         |

Screenshot taken 2 October 2024

### The Consumer Council's assessments:

This bundle encourages the consumer to incur debt in order to invest sufficient capital in securities, and thereby enjoy the lowest possible variable interest rate. Payment of instalments on the debt seems to trigger gradually increasing interest rate costs. It is difficult to see that such a tie will provide an average consumer with optimally safe financial products.

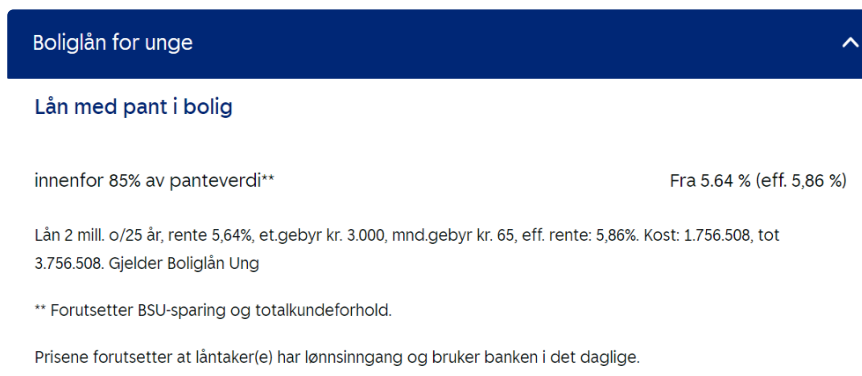
In addition, as regards the financial assets, numerous ties are possible when it comes to the objects in which the debt will be invested. These include individual shares ([aksjer](#)), funds ([fond](#)) and the category 'other trading products', the contents of which include options and futures ([opsjoner](#)). Identifying relevant bases for comparison will be extremely challenging for a consumer, and the risk profile of the bundle is very unclear.

## 3.2 Bundles with more than two required products

In our review we have found the following examples of bundles that include more than two required products:

### Sparebank 1 Helgeland – Boliglån + BSU + Lønnsinngang

In this bundle, a loan under the 'Young People's Housing Savings' (BSU) scheme is conditional on the client having a current account and a savings plan in the BSU scheme.



**Boliglån for unge**

**Lån med pant i bolig**

innenfor 85% av panteverdi\*\* Fra 5.64 % (eff. 5,86 %)

Lån 2 mill. o/25 år, rente 5,64%, et.gebyr kr. 3.000, mnd.gebyr kr. 65, eff. rente: 5,86%. Kost: 1.756.508, tot 3.756.508. Gjelder Boliglån Ung

\*\* Forutsetter BSU-sparing og totalkundeforhold.

Prisene forutsetter at låntaker(e) har lønnsinngang og bruker banken i det daglige.

*Screenshot from the bank's website, taken 2 October 2024:*

#### The Consumer Council's assessments:

This bundle is conditional on a bank deposit in the form of wage transfer and a savings plan in the BSU scheme in order to qualify for a home loan at the marketed interest rate. To assess the price of the bundle, the consumer needs to calculate the interest payable on the home loan and correct this for the interest earned on the BSU savings. In addition, the total cost of payment transaction fees needs to be calculated. The total sum must be compared with the costs of a similar combination of products in another bank. This will be extremely challenging for an average consumer.

## Sparebank 1 Ringerike Hadeland – Privat ekstra

The benefits programme 'Private extra' requires wage transfer and active assets (a combination of loans and deposits) of at least NOK 250,000 in order to obtain the various benefits.

Screenshot from the bank's website, taken 2 October 2024.

### Enklere bankhverdag og mange fordeler

Du har gebyrfrie varekjøp i Norge og utlandet med vårt SpareBank 1 Visa-kort. Det er også gebyrfrie uttak i SpareBank 1-minibaker hele døgnet. Med Nettbank, Mobilbank og Telefonbank har du gebyrfri regningsbetaling.

For å bli Privat Ekstra kunde forutsettes det kredittvurdering, i tillegg til:

- Lønnskonto med lønnsinngang
- Visakort
- Mobilbank / Nettbank
- Aktivitetskapital (lån + innskudd) på min. kr 250.000,-
- Kredittkort



### The Consumer Council's assessments:

This bundle requires a bank deposit in the form of wage transfer and a loan or a savings deposit in order to be granted access to payment transactions at no cost. It is unclear what exactly is meant by the requirement for active assets (loan + deposit) of at least NOK 250,000, but a client with a mortgage or unsecured debts at the minimum amount appears to qualify. In order to assess the price of the bundle, the consumer will need to calculate the value of the free payment transactions, compare this with the interest earned on the current account and any deposits, and/or debts included in the active assets, as well as the interest payable on the credit card. This will be extremely challenging for an average consumer.

### Ørskog Sparebank – Totalkunde (min. 6 products)

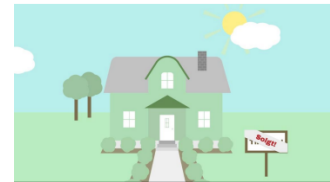
Ørskog Savings Bank offers the 'Totalkunde' benefits programme to customers who have a current account and at least 5 of 7 other products sold by the bank.<sup>1</sup> The following details are provided:

#### 'THE "TOTALKUNDE" PROGRAMME GIVES BENEFITS SUCH AS:

- Free use of online/mobile banking
- Free tablet and smartphone app
- Direct debit and e-invoice at no cost
- Free use of the VISA card in POS terminals in Norway
- Low-interest home loan
- Personal advisor



#### TOTALKUNDE



#### KUNDEPROGRAMMET TOTALKUNDE GIR DEG FORDELER SOM:

- Fri bruk av nettbank/mobilbank
- Gratis app til nettbrett og mobil
- Kostnadsfri avtalepro og e-faktura
- Fri bruk av VISA-kort i butikktterminaler i Norge
- Gunstig boliglånsrente
- Din egen personlige rådgiver

#### FORUTSETNINGER FOR TOTALKUNDE:

Du må ha konto med lønnsinnteg og VISA-kort, samt 5 av 8 følgende produkter\*:

- Nettbank
- Lån (bolig, bil mm.)
- Skadeforsikring
- Personforsikring
- Kredittkort
- Fond
- Fast spareavtale (min 500 kr per mnd)
- Sparekonto med min 50.000 kr innskudd

\*) For våre kunder over 67 år gjelder 3 av 8 produkter.

#### The Consumer Council's assessments:

This bundle requires the consumer to make a deposit in the bank, take out a loan or purchase personal and/or general insurance in order to access daily banking services, such as online banking, current account and payment services, at the stated prices. To compare this bundle with other alternatives available in the market, the volume and interest rates/prices of the loans and the five other tied products must be known, calculated and measured against the benefit of having access to payment transactions at no cost, as well as the interest earned on the current account. Moreover, the total price of the bundle must be compared to the other alternatives available in the market in order to determine whether it is favourable or not. This is extremely challenging for the consumer.

Source: *Linked document, Google search on 7 November 2024*

## 3.3 Summary

Our review shows that the practice of offering product bundles and customer loyalty programmes is widespread in the Norwegian consumer market for financial services, making it extremely challenging for consumers to compare products and suppliers and make informed choices.

The product ties run in all directions through the product range and can encompass insurance and investment in funds, in addition to bank products such as deposits and loans. All the banks reviewed tie debts to other financial products, but not all of them tie home loans to daily banking services. In light of the information on the product bundles and the banks' other services in the consumer market, it can be established that there is no necessary association between the various products that have been reviewed, meaning that they can all be marketed as separate products.

<sup>1</sup> Ørskog Sparebank. «Totalkunde». PDF downloaded 7 November 2024.

# 4

## WHY OFFER PRODUCT BUNDLES?

Industry incentives



Tied sales are a well-known business strategy that has long traditions. It is notorious for being beneficial to suppliers, for reasons including increased sales at low marketing and distribution costs. In the review of economic theory in Section 6 below, we also show that *businesses engage in tying of financial services out of concern for their own earnings* (Ref: Vista Analyse AS Rapport 2016/18).<sup>2</sup>

A current account with wage transfer provides a bank with regular monthly deposits from clients, in the form of salaries or social security benefits. The low interest rate on such deposits means low-cost borrowing for the individual bank. It is thus profitable for a bank to have as many such customer relationships as possible. In addition, mobility is low in the market for daily banking services.

Other financial services, such as other types of bank deposits, home loans and insurance, are exposed to stronger competition than daily banking services, cf. the higher rate of customer mobility. To achieve an optimally stable customer base, it can thus be worthwhile to tie the services that are exposed to stronger competition to daily banking services. The annual switching surveys conducted by the Norwegian Consumer Council appear to confirm that this in fact happens in practice, since product bundles in principle give rise to lock-in effects, and that these effects arise especially when daily banking services are tied to home loans.

It is common practice for suppliers to copy profitable behaviour among their competitors. This gives rise to a 'proliferation effect', and practices that are especially profitable for the suppliers increase in scope. The observation that 72 of the 88 bundles reviewed by the Norwegian Consumer Council involve daily banking services tied to home loans indicates that this tie is favourable for the suppliers. The development of such bundles has therefore proliferated as a part of product development efforts undertaken by many suppliers in the consumer market.

<sup>2</sup> Strøm, S., Hernæs, Ø. og Vennemo, H. «Produktpakker og utlån i finansmarkedet.» 29.03.2016. [https://www.vista-analyse.no/site/assets/files/5596/va-rapport\\_2016-18\\_produktpakker\\_og\\_utla\\_n\\_i\\_finansmarkedet.pdf](https://www.vista-analyse.no/site/assets/files/5596/va-rapport_2016-18_produktpakker_og_utla_n_i_finansmarkedet.pdf)

# 5

## ECONOMIC LITERATURE ON PRODUCT BUNDLES

In economic theory, market equilibrium ([perfect competition](#)) is conditional on consumers having full information on the price and quality of their alternative options, and the same information as the producers. This precondition is consistent with the consumers' right to information that enables them to make informed choices and switch suppliers, cf. Section 7 below on consumers' rights. In a situation with information asymmetry, on the other hand, the different actors have access to different information when making decisions. In parallel with situations with monopoly, cartel formation etc., situations with information asymmetry are regarded as a form of market imperfection that gives rise to imperfect competition.

In 2016, the social science consultancy Vista Analyse was commissioned by the Norwegian Consumer Council to prepare the report [Produktpakker og utlån i finansmarkedet](#) (Product bundles and lending in the financial market) (Rapport 2016/18 Vista Analyse AS)<sup>3</sup>. The report gave an analysis of the consequences of tied financial products in Norway, based on theoretical contributions and empirical material from Norway and the EU, among others. The project was undertaken within a relatively short time span, and the report specifies that the study does not present an exhaustive discussion of this issue.

## 5.1 Economic theory and product tying

Vista Analyse underscores that the analyses in the theoretical literature only to a minor extent address issues associated with the financial market. Nevertheless, their report begins with a useful review of general economic theory on product tying and a discussion of the consequences as they are largely presented in the literature. The theory does not cover products with high complexity or other qualities that distinguish financial services, nor does it address financial products in particular.

To sum up, the theory indicates that the general rule is that producers capture consumer surplus via product tying. In cases where there is intense competition on price, it is likely that consumers may also reap benefits from product tying. Furthermore, the theory suggests that producers, but not consumers, will lose if product tying is prohibited after having been permitted.

The general theory mentioned above is summed up in [Vista Analyse's report](#) on product bundles and loans in the financial market (full report in Norwegian only), as follows →

<sup>3</sup> Strøm, S., Hernæs, Ø. og Vennemo, H. «Produktpakker og utlån i finansmarkedet.» 29.03.2016. [https://www.vista-analyse.no/site/assets/files/5596/va-rapport\\_2016-18\\_produktpakker\\_og\\_utla\\_n\\_i\\_finansmarkedet.pdf](https://www.vista-analyse.no/site/assets/files/5596/va-rapport_2016-18_produktpakker_og_utla_n_i_finansmarkedet.pdf)

## 2. Economic theory and product tying

### 2.1 Product tying in the case of one dominant business

We look at the following example:

- Assume that there are two consumers who can consume one unit of two products, A and B.
- Consumer no. 1 has a high willingness to pay (=H) for product A and a low willingness to pay (=L) for product B.
- Consumer no. 2 has a low willingness to pay (=L) for product A and a high willingness to pay (=H) for product B.
- $H > L$

We ignore the business's production costs; the business's profit is therefore equal to the prices it can achieve by selling one unit of the two products to the two consumers.

#### **Case 1. No product tying**

High price example: The business will sell one unit of product A at a high price H to consumer no. 1 and one unit of product B at a high price H to consumer no. 2. The business's profit is  $2H$ .

Low price example: The business will sell one unit of both products at a low price L to consumer no. 1 and the same to consumer no. 2. This means that the profit is  $4L$ .

What is most profitable for the business? If  $H > 2L$ , then the business chooses the high price example. If this is not the case, the business chooses the low price example.

We see that in the high price example, the price of product B is too high for consumer no. 1 to buy it, and for consumer no. 2, the price of product A is too high. Given the purchases that are made, the consumer surplus equals zero.

In the low price example, consumer no. 1 acquires product A at a low price L and is left with a consumer surplus of  $H-L$ , while consumer no. 2 acquires product B at a low price and is left with a consumer surplus of  $H-L$ . The total consumer surplus for the two consumers is therefore a profit of  $2(H-L) > 0$ .

The social surplus is the sum of consumer and producer surplus. The latter is the business's profit. We see then that in the high price example, the social surplus is equal to the producer surplus, that is,  $2H$ .

In the low price example, the social surplus is  $2(H-L) + 4L = 2(H+L) > 2H > 0$ .

The social surplus is therefore greatest when the business sells both products at a low price. This is also most advantageous for consumers, but not necessarily for the business. If the high willingness to pay is sufficiently high in relation to the low willingness to pay,  $H > 2L$ , the business will sell at the higher price.

### Case 2. Product tying

Assume that the business sells the two products in a bundle. Each of the two consumers then pays  $(H+L)$  for the bundle. They are willing to do this. Both consumers have a total willingness to pay for the two bundles equal to  $H+L$ .

The business then makes a profit of  $2(H+L)$ . This profit is greater than the profit in both the high price example above,  $(2H+2L > 2H)$ , and the low price example,  $(2H+2L > 4L, \text{ since } H > L)$ .

Therefore the business has an incentive to sell the products in a bundle.

Because the prices are set so that the business captures all of the consumer surplus, this then equals zero. The social surplus is equal to the profit, which is equal to the social surplus in the case above as the business sold each of the products at a low price.

A relevant question is what will the consequences be if such product tying is prohibited? If  $H < 2L$ , the social surplus will not be affected, but the producer surplus will go down while the consumer surplus will go up accordingly. If  $H > 2L$ , the consumer surplus will remain unaffected (0 in both cases), while the producer surplus will go down as a consequence of the prohibition.

*More generally, the following then applies: If a dominant business is dealing with consumers who have a different and negatively correlated willingness to pay for products that the business sells, it can pay for the business to sell the products in a bundle. The business can thus capture the entire consumer surplus of the consumers. The latter will lose on this type of tying in comparison to if both products were sold at a low price. The sellers, and not the buyers, will lose by a prohibition against product tying.*

The word *can* is significant in the sentence above. Adams and Yellen (1976) showed that if a dominant business has the opportunity to sell tied products to some consumers and the same products separately to other consumers, this can be a profitable strategy for the business. This can apply even if the willingness to pay is negatively correlated among consumers. The following example demonstrates this:

Assume that there are *three* consumers of two products, A and B.

Consumer 1 has a willingness to pay equal to  $H$  for product A, but zero willingness to pay for product B. Therefore consumer 1 would never be willing to buy product B if it was sold on its own.

Consumer 2 has a willingness to pay equal to  $0.75H$  for product A and  $0.75H$  for product B.

Consumer 3 has zero willingness to pay for product A and a willingness to pay equal to  $H$  for product B. Therefore consumer 3 would never be willing to buy product A if it was sold on its own.

If the products are *not* tied for any consumers, the business could either sell product A to consumer 1, product B to consumer 3 and both products to consumer 2, at a price equal to  $0.75 H$ . The total profit would then amount to  $4 \times 0.75H = 3H$ .

Or it could sell product A to consumer 1 for the price  $H$  and product B to consumer 3 for the price  $H$ . The profit would then amount to  $2H$ .

If the products are not tied, then the business is best served by selling the products at the low price of  $0.75 H$ . In this case, the total consumer surplus is  $0.5 H$  ( $0.25$  for consumer 1 and  $0.25$  for consumer 2) and the social surplus is equal to  $3.5 H$ .

If the two products are sold in one bundle, the business can choose to sell the bundle for  $H$ . Then consumer 1 will buy it and get product A (but also product B that he is not interested in). Consumer 3 will buy the bundle and get product B (but also product A which he is not interested in). Consumer 2 buys the bundle ( $2 \times 0.75H = 1.5 H > H$ ) and gets both products that he is interested in. He receives a consumer surplus of  $2 \times 0.75H - H = 0.5 H$ . In this case, this is the total consumer surplus.

The profit to the business is  $3H$ . The social surplus is equal to  $3.5 H$ .

Alternatively, the business could sell the bundle at  $1.5H$ , but then only consumer 2 would buy the bundle and that would provide less profit for the business.

However, what is most profitable for the business is to sell product A to consumer 1 at price  $H$ , product B to consumer 3 at price  $H$  and a bundle with both products to consumer 2 at the price of  $1.5 H$ . The business's profit would then be  $3.5 H$ , which in this case is also equal to the social surplus. The total consumer surplus is captured by the business.

*More generally, the following applies: If a business can sell product bundles to some consumers and individual products to others, the business can capture all of the consumer surplus in the market. Consequently, this will be the profitable strategy for a dominant business. However, there may be cases where this does not always apply.*

## 2.2 Product tying and the effects on the competition

Product tying raises the question of whether such tying can lead to reduced competition. This issue has been widely discussed in the literature, including recently; see Nalebuff (2005), Tirole (2005) and Whinston (1990).

Assume that a company is the only provider of a product that is relatively expensive to produce and is therefore expensive for the buyers. The product can be tied to a much cheaper product that can be sold by many. The sole seller of the expensive product can then offer a bundle that entails that the price for the cheap product in particular is lower than the production cost. Thus, the producers of the cheap product are excluded from the market. Of course, the company that is the sole seller of the expensive product will not make any profit over and above what it could have made by simply selling the expensive product. But if there are establishment costs and/or customer loyalty in conjunction with the products, the exclusion of the competitors with the cheap product will provide greater profits over time.

Such exclusion can also make it difficult for businesses to get established in the market for the expensive product. One way to initiate such an establishment process can be to first establish oneself in the market for the cheap product and subsequently start to sell the expensive product as well. But if a dominant established business sells a tied product at a price that makes it unprofitable for others to sell the cheap product, it can result in exclusion from both markets.

A price strategy like this that aims to keep competitors out, whether it leads to one or just a few more businesses in the market, can result in lower prices on the products sold in a bundle in comparison to the same products sold separately in a free market. This is to the consumers' advantage.

*More generally, the conclusion is that tying products is something businesses do to either capture more of the consumer surplus in a market or keep competitors out. This is a profitable business strategy. It is also likely that there are cases in which consumers can benefit as a result of intense price competition that is intended to keep competitors out.'*

The following literature is referred to above:

- Adams, W. and J.L. Yellen (1976): "Commodity Bundling and the Burden of Monopoly", *Quarterly Journal of Economics*, 475-498.
- Shy, O. (1995): "Industrial Organization". The MIT Press.
- Tirole, J. (1988): "The Theory of Industrial Organization". The MIT Press.
- Tirole, J. (2005): "The Analysis of Tying Cases: A Primer", *Competition Policy International*, Vol 1, No 1, 1-25.
- Whinston, M. D. (1990): "Tying, foreclosure and exclusion", *American Economic Review*, Vol 80, 837-859.
- Hjelmeng, E. and L. Sjørgård (2013): "Produktkobling i konkurranseretten". *Europarettslig Tidsskrift*, 223-248.

## 5.2 Assessments and findings with relevance for the financial market by Strøm, Hernes and Vennemo

An excerpt from Vista Analyse's assessments and findings with relevance for the financial market is reproduced below.

'The price of a loan is difficult to estimate, especially as part of a product bundle.

A modern financial group offers a range of services, such as current accounts, savings accounts, bank cards, insurance products and investment products, etc. In addition, different types of loans are offered which are contingent on such factors as loan-to-asset value ratio, the loan purpose (also within the housing market), the age of the borrower, the geographical location, etc. Loans may be offered at variable interest rates, and fixed interest for a shorter or longer term. It is also possible to get a foreign currency loan, at approximately the same interest terms as those that apply abroad. There are interest-only loans, annuity loans, lines of credit, etc. For most of these loan products, the terms of interest change constantly (...) It is not to be expected that customers in the banking market possess complete information on prices and terms (...)

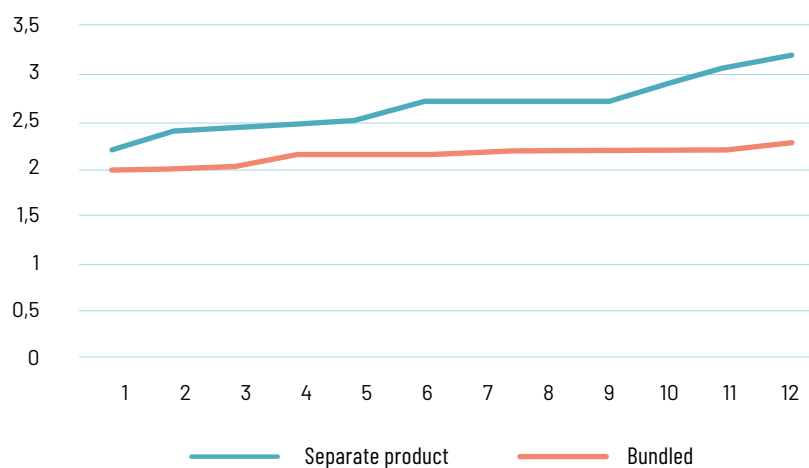
The real price for product bundles can be very elusive. A bundle can, for example, consist of a bank card with a specific number of free withdrawals per month, and a price for those in excess of this, plus an annual fee on the card, plus a price for text messages notifying of changes to the account, plus a bank loan at a specific rate of interest, and possibly a requirement for insurance services. If there is no special need for the additional products, it is natural to consider the price of these as part of the loan, but what they amount to in the form of extra interest is, in practice, impossible to ascertain. As the content of product bundles varies from bank to bank, it is not possible to make cross-comparisons either.



## Loans in product bundles are cheaper than other loans

The Norwegian banking market is characterised by what is known as ‘mixed tying’. That means it is possible to obtain a loan without it being tied to other products. It is possible if one compares banks, and to some extent it is possible within the context of one and the same bank (...). If we ignore the other requirements in product bundles and compare the interest on loans in product bundles with that of separate loans, the clear conclusion is that loans in product bundles have lower interest rates. (Editor’s note: Vista Analyse’s figures are from 2016).

### Significantly lower interest rates on loans in bundles



Note: Volume loan 2 000 000 NOK, annuity 20 years, market: Entire country, age of borrower 35

Source: Vista Analyse

### Information asymmetry: the banks have a better overview than the customers

We have mentioned that the price of a bank loan is difficult for customers to estimate, and this applies particularly to bank loans that are sold in product bundles together with other financial products. Products in the financial market, of which two of the most important are home loans and insurance, are often difficult to understand and estimate the value of for customers. In addition to the nominal terms of the loan, the value of the loan for the individual will depend on changes in interest rates, the housing market and their own employment situation. There can be complicated rules governing what insurance covers, and the risks and consequences of accidents and other events for which insurance is purchased are not very specific for the individual customer. Suppliers of financial products, on the other hand, are in a better position to obtain an overview of such conditions, since these products are in fact their specialty and they have the opportunity to extract information from their customers' collective transactions. For the average consumer, the financial market is, therefore, characterised by information asymmetry: the suppliers possess more information about the products and their prices than the customers.

## 5.3 Product bundles in the financial sector in the EU

Vista Analyse also refers to a study from 2009 on the tying of financial services in the EU27.<sup>4</sup>

This report presents a comprehensive analysis of product tying in the financial services market in the EU27. It consists of both theoretical discussions and an empirical section, which is partly based on data from interviews and partly on official microdata. It covers a large number of financial institutions across all EU countries, divided up into banks (44%), insurance companies (41%) and investment companies (15%). Tying of financial products is extremely widespread in the EU, most commonly tying current accounts with home loans and consumer loans. Tying with other products such as insurance and savings accounts is also widespread.

In this comprehensive study, the conclusion is that in many countries product bundles produce an 'unfair' result for customers and that they lose by financial services being sold in bundles. Through simulations, it also shows that if customers placed emphasis on price and acted rationally, a great number of them (several million) would switch suppliers. Vista Analyse stresses that there is every reason to expect that these results are relevant to the Norwegian market.

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<sup>4</sup> Renda, A. (coordinator) et al. (2009): 'Tying and Other Potentially Unfair Commercial Practices in the Retail Financial Service Sector'. CEPS Studies.

# 6

## CONSUMER RIGHTS

The EU General Assembly has recognised consumer rights in Resolution 70/186, adopted on 22 December 2015.<sup>5</sup> The resolution includes some general principles, of which the first were already adopted in 1985. The first five principles (of a total of 11) are as follows:

**(a) Access by consumers to essential goods and services;**

Consumers shall have access to essential products (goods and services). Access can be secured in a consumer market, prospectively through the existence of a government responsibility for supply.

**(b) The protection of vulnerable and disadvantaged consumers;**

This right provides a framework within which competition is to operate. In well-functioning markets, actors shall not exploit vulnerable and disadvantaged consumers. The UN guidelines include, for example, the protection of consumers who are living in poverty or in rural areas, fair and equitable treatment, protection from harmful business practices, access to complaints handling and dispute resolution mechanisms, and access to information programmes through the media.

**(c) The protection of consumers from hazards to their health and safety;**

The consumer's right to safe products is a general guideline that actors in the consumer markets are expected to comply with.

**(d) The promotion and protection of the economic interests of consumers;**

This right entails safeguarding consumers' economic interests, primarily by ensuring competition in well-functioning markets, but also when there is a monopoly, strong market concentration or other imperfections in the market.

**(e) Access by consumers to adequate information to enable them to make informed choices according to individual wishes and needs;**

The UN guidelines include principles for ethical business practices, the duty of businesses to provide information about price, terms and products that is clear, complete and accurate, and not to provide misleading information. In addition, it should be ensured that consumers understand financial risks and can access information from independent third parties when needed.

The background for this report is that the Norwegian Consumer Council is concerned about consumer rights, especially compliance with principles (d) and (e). The basis of our concern is the situation in the consumer markets described in Chapters 2–5 of this report. It is clear that financial institutions' product bundles make it difficult for consumers to compare products and switch suppliers in the market, reinforce the information asymmetry between suppliers and consumers, and impede clear, complete and accurate product information on financial services.

<sup>5</sup> [https://unctad.org/system/files/official-document/ares70d186\\_en.pdf](https://unctad.org/system/files/official-document/ares70d186_en.pdf).

# 7

## THE NORWEGIAN LEGISLATION GOVERNING FINANCIAL PRODUCT BUNDLES

It is worth noting that product bundles would not be available if financial institutions found that it was not commercially viable to offer them. The fact that product bundles, as a rule, result in a producer surplus and that consumer surplus is captured is explained in more detail in the economic literature on the topic, cf. Chapter 5 above. These points are useful to consider when examining the regulation of product bundles in Norwegian and European law.

The Norwegian legislation governing product bundles in financial services includes prohibitory provisions in three acts. However, the numerous exemption clauses appear to have watered down the general prohibition. Moreover, certain provisions appear to contradict one another, making it unclear what is permitted and what is prohibited.

## 7.1 The Financial Contracts Act's prohibition against product tying

Section 5-8 of the Financial Contracts Act unequivocally states that it is prohibited to tie the entry into credit agreements with the sale of other services. In the third sentence of the provision, however, it opens up the possibility for businesses to require that customers set up a current account when they take out a loan. Nevertheless, the wording here does not allow the bank to demand that the customer's wages or social benefits are regularly deposited in the account.

The provision reads as follows:



### [Section 5-8. Product tying](#)

*It cannot be made a condition for entering into a credit agreement that a customer also enters into an agreement to buy or sell goods or services. Such contract terms are not binding for a consumer. However, it may be made a condition that credit insurance or some other form of insurance that enhances the customer's ability to fulfil the terms of the credit agreement is taken out, and also a condition to enter into an account agreement in conjunction with the credit agreement. Further exemptions may be laid down in regulations by the King of Norway.*

In the preparatory works of the act, it is stated that the prohibition only applies to 'product tying' and not 'product bundling', a distinction that is not made in the economic literature, cf. Chapter 5 above. In the preparatory works, the distinction is explained as follows:



*Prop. 92 LS (2019-2020) - regjeringen.no*

**To Section 5-8**

[LOV-2020-12-18-146-§5-8](#)

This provision implements Article 12 of Directive 2014/17/EU.

(...)

The prohibition only applies to product tying. The provision does not cover product bundling. The difference is that product tying refers to the sale of a set of products, all of which the customer must purchase. In contrast, the purchase of product bundles is not conditional on agreeing to purchase all of the separate products in the bundle. A product bundle will fall outside the provision even if there is a discount or other financial incentive to buy the entire bundle. Refer to the definitions in Article 4-26, 4-27 of Directive 2014/17/EU.

**The Consumer Council's assessments:**

A distinction is made here between product tying and product bundling, on the basis of whether the supplier or the customer decides which products are included in the set. However, as presented in Chapter 5 above, it is the price and the willingness to pay for a product bundle that determines the apportionment of producer and consumer surplus. Therefore, it is the conditions surrounding price formation and price-setting that have the greatest relevance when considering product bundles from a consumer perspective. Whether it is the supplier or the consumer that selects the products that are included in a product bundle is, in this case, of secondary importance.

The wording of the preparatory works gives the impression that it is common for product bundles to be offered in the form of a menu, in which the consumer is free to choose which products to include in the bundle agreement. The Norwegian Consumer Council does not believe that this is a realistic description. None of the 88 product bundles we have surveyed are of this nature. As presented in the overview in Chapter 4, there were at least two required products in all of the bundles available on the Norwegian consumer market in summer 2024.

Therefore, we question the relevance and practicality of drawing a distinction between 'product tying' and 'product bundling' as has been done here. In this report, both terms are used when two or more financial products are sold together. This also corresponds with use of the terms in Section 6.1 Economic theory and product tying above.



In the preparatory works, a further explanation of sentence 2 in the provision is provided: *'Such contract terms are not binding for a consumer.'*



The Norwegian Ministry of Justice and Public Security proposes that a breach of the prohibition against product tying should have the effect of making the terms of product tying not binding for the customer who is the consumer. Therefore, there will be no need to assess whether a breach of the rules also entails a material breach of contract that provides the customer with the basis for revoking the agreement. The Ministry assumes that such a rule will give credit providers sufficient incentive to examine their routines for product tying and product bundling.

The provision will supplement the rules in Section 16-1 of the Financial Institutions Regulations, which apply to financial institutions and product tying of financial services. Section 5-8 applies to all service providers, independently of whether it is services or goods that are tied in the credit agreement.

#### The Consumer Council's assessments:

Even though the Financial Contracts Act specifies that contract terms regarding product tying are not binding, the average consumer cannot be expected to be familiar with the wording in the act. If consumers are not to feel bound by product bundles that are marketed and agreed upon, it is crucial that this is made abundantly clear to them on entering into the contract at the latest. If the provision can be expected to have any effect whatsoever, the duty to inform must fall to the supplier and must be enforced.

Of less central importance but nevertheless worth mentioning for the sake of completeness is Section 4-1 of the Financial Contracts Act, which includes the following provision in subsection 2:



(2) When the customer is a consumer, the agreement to set up a payment account cannot contain special terms that oblige the customer to enter into agreements for other services at the same time. If the customer has several payment accounts with the same service provider, it is sufficient that the customer is given the opportunity to enter into an agreement for one payment account without this being conditional on entering into an agreement for other services.

## 7.2 The Financial Institutions Act and the Financial Institutions Regulations

### The Financial Institutions Act



#### Section 16-7. Bundled products etc.

The King may make regulations that restrict a financial institution's right to offer a service on condition that the customer concurrently procures another service from the same or another financial institution, or to accord a customer favourable terms on condition that this is done.

### The Financial Institutions Regulations



#### Section 16-1. Bundled products

A financial institution may not offer a service on condition that the customer concurrently purchases another service or offer a customer particularly favourable terms on condition that this is done.

The provisions of the first subsection do not apply where a connection exists between two or more services such that the offer of one service presupposes the offer of another service.

The provisions of the first subsection do not apply where particularly favourable terms are due to the fact that an overall offering of two or more services provides cost savings.

Finanstilsynet (the Financial Supervisory Authority of Norway) shall decide in cases of doubt whether a term or condition is in conflict with these provisions.

Finanstilsynet may in special cases grant dispensation from the provisions of this section.

#### The Consumer Council's assessments:

The exemption under Section 16-1 (2) of the Financial Institutions Regulations is conditional on there being a connection between services. With current technology it is difficult to find products in the consumer market that have such a connection, in which one product necessitates another, cf. Section 4.3 above. This is further confirmed by comparisons of the product categories made on a daily basis by the Norwegian Consumer Council in Finansportalen.no, all of which contain separate alternatives. For example, the Norwegian Public Service Pension Fund does not require customers to enter into an account agreement in order to get a home loan, which should disprove the notion that a bank's administration of a home loan requires that a customer sets up a bank account at the same bank.

It is not specified either in the regulations whether it is the institution or the customer that is expected to save costs by fulfilling the condition.

## 7.3 Prohibition on product tying in the Act relating to Insurance Contracts



### [Section 1B-4. \(prohibition against product tying\)](#)

When insurance is offered as a supplement to goods or services, the purchase of the goods or services cannot be conditional on taking out the insurance. Such contract terms are not binding for a consumer.

The first subsection does not apply where insurance is offered as a supplement to an investment service, payment account or home loan agreement, in accordance with Section 10-10 (9) of the Securities Trading Act, and Section 4-1(2) and Section 5-8 of the Financial Contracts Act.

The King may make regulations that restrict a financial institution's right to accord a customer favourable terms on condition that insurance is purchased together with other goods or services.

## 7.4 The Securities Trading Act

The provisions in [Section 10-10 \(9\) and \(10\)](#) appear to facilitate extensive tying of investment services with other financial products, even though this is not explicit. The wording in the following provisions can lead to questions being raised in relation to delineation of boundaries:



(9) The requirements for information in Subsections (1) to (8) do not apply when an investment service is offered as part of a financial product that is subject to information requirements under the Financial Contracts Law.

(10) When an investment service is offered together with another service or product as part of a bundle or as a condition for the same agreement or bundle, the institution shall inform the customer that it is possible to purchase the different services and products separately. The institution is to present an overview of the total costs of each separate product and service. If it is probable that the risk connected to such an agreement or bundle that is offered to a non-professional customer is different to the risk connected to separate services or products, the institution is to present an adequate description of the individual services or products in the agreement or bundle, as well as how their interaction changes the risk.

# 8

## EU LEGISLATION

As discussed in Chapter 7, several Norwegian acts contain prohibitions against product bundling as a starting point. As product bundling is nevertheless widespread in Norway, a good explanation for this is that EU legislation gives financial institutions extensive opportunities to sell financial products tied together in product bundles.

The following EU directives contain provisions that regulate access to selling financial services tied together in product bundles to consumers:

- Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on credit agreements for consumers, which regulates unsecured loans and mortgage loans of up to EUR 100,000 (Directive - EU - 2023/2225 - EN - EUR-Lex (europa.eu)). The directive is currently in the process of being incorporated into Norwegian law.
- Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property, which regulates secured credit agreements for the purchase of immovable property or land with no upper limit (Directive - 2014/17 - EN - Mortgage Credit Directive - EUR-Lex (europa.eu)).

Of the two, Directive 2014/17/EU provides the most extensive opportunities for product tying, because the credit agreements that are regulated are for upwards of EUR 100,000.

## 9.1 Review of Article 12 in Directive 2014/17/EU

Here we will assess the provisions of Article 12 Tying and bundling practices in Directive 2014/17/EU on the basis of consumer policy, that is, to what degree it is suited to safeguarding consumer surplus and protecting consumer rights.

Article 12-1 states the following:



'Member States shall allow bundling practices but shall prohibit tying practices.'  
(Identical provision incorporated in Article 14 in Directive (EU) 2023/2225).

In order to understand what is permitted and what is prohibited according to this provision, it is necessary to refer to the definitions in Article 4, as follows:



(26) 'Tying practice' means the offering or the selling of a credit agreement in a package with other distinct financial products or services where the credit agreement is not made available to the consumer separately.

(27) 'Bundling practice' means the offering or the selling of a credit agreement in a package with other distinct financial products or services where the credit agreement is also made available to the consumer separately but not necessarily on the same terms or conditions as when offered bundled with the ancillary services.

(Identical provision incorporated in Directive (EU) 2023/2225).

According to the provision in Article 12-1 and the definition of 'tying practice', it is prohibited for financial institutions to sell loans on the condition that other financial products are purchased. According to the provision, it appears that it is possible to purchase a loan without having to buy other financial products.

According to the definition of 'bundling practice' in Article 4 (27), if a financial institution offers a loan without this being conditional on additional purchases, the loan may also be sold as part of a product bundle. The only condition that appears to apply to allow the financial institution to tie the loan to other financial services in a product bundle is that the institution must also offer the loan ('credit agreement') as a separate product ('is also made available to the consumer separately'). In the last part of the definition of bundling practice, it states explicitly that the loan that is offered separately can have other terms than the loan that is a part of the bundle, including a different price ('but not necessarily on the same terms or conditions as when offered bundled with the ancillary services').

### The Consumer Council's assessments:

It is very difficult to fully understand what distinguishes 'tying practices' from 'bundling practices' and which limitations in practice are placed on the financial institutions as a consequence of the prohibition provision with the definitions.

It appears that the EU uses the term 'tying practice' to describe product tying where the consumer is required to buy two or more products, of which one is a loan. Product tying in which a loan at a marketed interest rate (for example, at a marketed 'discount') is conditional on the purchase of another financial product, however, appears to fall under the category of 'bundling practices', which are permitted.

If this has been understood correctly, the choice of wording in the definition of 'bundling practice' must be noted. By using the wording found in the definition of 'bundling practice', it creates the impression that a home loan is one and the same product even if there are different terms on the loan, depending on whether the loan agreement is entered into as part of a product bundle or as a separate product. The use of the singular form and the definite article in the term 'the credit agreement' thus provides a fairly vague impression of how two loan offers at different prices probably appear to a consumer. Two loans at two respectively different rates of interest are unlikely to be perceived as one and the same product by the customer. If a loan is offered at a low rate of interest in a product bundle with additional purchases, while a loan without additional purchases is offered at a higher rate of interest, it is much more probable that the customer will perceive the loan offers as two separate and different propositions. Nor can it be ruled out that the supplier perceives it this way.

That two loans at different prices are nevertheless referred to in the singular form and with the definite article as 'the credit agreement', and not as two different loan offers, gives a confusing and misleading impression of what the provision entails in practice. When there are currently no further conditions for being able to offer a product bundle with a home loan at a marketed rate of interest than that the supplier also offers the loan as a separate product (but at a completely different rate of interest), the condition appears to be a pseudo-condition, one which hardly appears to create any particular limitation.

In reality, the consequences of Article 12-1 and the definitions in Article 4 appear to be that most of the bundles of financial products at present can be permitted pursuant to the current Directive 2014/17/EU (and Directive (EU) 2023/2225). It is difficult to find any conditions that to any significant degree limit the scope. This is probably the main reason for the widespread use of product bundles in the Norwegian consumer market.

In relation to the situation in Norway, what is being offered in the consumer market can, in practice, possibly be described as a combination of 'tying practices' and 'bundling practices'. As presented in the overview in Chapter 4, there were at least two obligatory products in all of the product bundles that were offered on the Norwegian market in summer 2024. Loans at a marketed rate of interest were included as a product in all of them. It is difficult to see what limitations are placed on financial institutions in practice as a consequence of Article 12-1 with the definitions. For this reason, among others, we question the relevance and practicality of drawing a distinction between 'tying practices' and 'bundling practices' as it appears in the current legislation.

In the exemption provisions below, the directive appears to go even further in giving member states the opportunity to decide that additional purchases can be required. At the same time, the member states are given scope at a national level to abstain from making exemptions. To abstain from using the exemption provisions will therefore be the maximal limitation that can be achieved in Norway, given the current provisions on product bundles in European legislation.

## Article 12-2



'Notwithstanding paragraph 1, Member States may provide that creditors can request the consumer or a family member or close relation of the consumer to:

a. open or maintain a payment or a savings account, where the only purpose of such an account is to accumulate capital to repay the credit, to service the credit, to pool resources to obtain the credit, or to provide additional security for the creditor in the event of default;'

### The Consumer Council's assessments:

Here the member states are given scope at a national level to allow financial institutions to request that the customer sets up a payment account in connection with the loan. It also appears that the last part of the paragraph can allow them to require the setting up of a savings account or something similar.



'b. purchase or keep an investment product or a private pension product, where such product which primarily offers the investor an income in retirement serves also to provide additional security for the creditor in the event of default or to accumulate capital to repay the credit, to service the credit or to pool resources to obtain the credit;'

### The Consumer Council's assessments:

Here the member states are given scope at a national level to allow financial institutions to request that the customer purchases a retirement product together with a credit agreement, amongst other things.

Under Norwegian conditions, it is difficult to see the need for such a provision on additional security for a home loan. Norwegian consumers are subject to a requirement to provide security for the loan in the property itself, and the Regulations on home loans limit loans to 85% of the property's value, which provides a secure basis for financial institutions. There does not appear to be a need for requiring additional security in the form of a credit insurance agreement or other financial assets in Norway.





'c) conclude a separate credit agreement in conjunction with a shared-equity credit agreement to obtain the credit.'

#### The Consumer Council's assessments:

This appears to give scope at a national level to permit the requirement to enter into a separate credit agreement in connection to a shared-equity credit agreement.

### Article 12-3



'Notwithstanding paragraph 1, Member States may allow tying practices when the creditor can demonstrate to its competent authority that the tied products or categories of product offered, on terms and conditions similar to each other, which are not made available separately, result in a clear benefit to the consumers taking due account of the availability and the prices of the relevant products offered on the market. This paragraph shall only apply to products which are marketed after 20 March 2014.'

#### The Consumer Council's assessments:

Here the member states are given scope at a national level to permit product tying of loans with other financial products, if the supplier can demonstrate to the relevant authority that the customer benefits more from this than any other arrangement available on the market. This can appear to be a consumer-friendly criterion and could, in theory, have been assessed as a condition for all product bundles as contributing to more consumer-friendly price-setting for bundles.

Whether such a condition will provide beneficial effects for consumers depends on the existence of comparable products that can be bought separately.

Furthermore, it can appear to be unrealistic that such a condition will be complied with in practice. Such a condition depends on setting aside considerable administrative resources to manage it, and on both the competent authority and consumers having complete and up-to-date information on all of the available products on the market, so that 'discounts' in a product bundle are verifiable. In addition, it is dependent on informed consumers having resources and being enabled to make use of avenues of complaint. To sum up, such a condition will probably prove to be next-to-impossible to enforce, even though it appears at first glance to be consumer-friendly on a theoretical basis.

## Article 12-4



'Member States may allow creditors to require the consumer to hold a relevant insurance policy related to the credit agreement. In such cases Member States shall ensure that the creditor accepts the insurance policy from a supplier different to his preferred supplier where such policy has a level of guarantee equivalent to the one the creditor has proposed.'

### The Consumer Council's assessments:

Finally, member states are given the scope at a national level to permit product tying of loans and relevant insurance products, and we assume that this refers to credit insurance. A condition is made that the institution offering the loan also accepts credit insurance products independent of the supplier.

We are not aware that such product tying is widespread in Norway, but we assume that the provision could lead to high prices for credit insurance, especially if there are few suppliers that offer credit insurance as a separate product, cf. Chapter 6.

## 8.2 Proposal for amendments that can protect consumers' interests

### 8.2.1 General information

At a primary level, EU legislation on product bundles appears to be developed on the basis of the producers' perspective. From a consumer perspective, the effect of 'tying practices' and 'bundling practices' will often appear identical in practice. If a consumer purchases a financial investment dependent on taking up a loan (or vice versa, takes up a loan that is conditional on financial investment) in a tied product sale, or takes out a loan at a marketed and attractive rate of interest tied to a financial investment of NOK two million in a product bundle, as in the Norwegian examples in Chapter 4, the effect for the consumer will be the same, given the same amounts and prices. In both cases, the producer probably captures the consumer surplus and the composition of the product bundle creates incentives for loan-based financial investments, or what is referred to as leveraging.

As presented in Chapter 6 above, it is the willingness to pay and the price of a product bundle that determine the consumer surplus. Therefore, it is the conditions surrounding price formation that have the greatest relevance when assessing product bundles from a consumer perspective and which need to be regulated in a satisfactory manner. Which products a bundle consists of and who decides the bundle's composition is, in this case, of secondary importance.

Legislation that is drawn up on the basis of the consumer perspective should nevertheless attempt to regulate which effect product bundles can be permitted to have on the individual's economic situation, such as an unclear overview of the risks, leveraging, being locked in, etc., irrespective of whether these are due to the outcome of internal assessments in the financial sector or on whether the bundle is a manifestation of 'tying practices' or 'bundling practices'.

Consumer-friendly legislation should also protect the customers' access to separate products at competitive prices. How this can be ensured needs to be examined.

One question that ought to be asked primarily in a review of the Directive 2014/17/EU is to what extent financial institutions' product bundles need protection via legislation. Economic theory shows that financial actors will, as a rule, profit from product bundles (cf. Chapter 6), and therefore, product tying is a marketing strategy with a long tradition (Chapter 5).

A common basic premise for Norwegian legislation is that regulations should be used to clarify what can justify and trigger sanctions and government involvement in the conduct of individuals and financial institutions. Why it has been considered appropriate in EU legislation to take an approach in which the financial institutions' right to commercial conduct is protected is probably a question that should be asked in relation to further development of the legislation.

### **8.2.2 Two possible directions for more consumer-friendly legislation**

In order to develop Directive 2014/17/EU in a more consumer-friendly direction, the following questions should be more closely examined:

1. Whether product bundles should be permitted at all, and, if so,
2. On what conditions should product bundles be permitted to ensure that they are also to the benefit of consumers?

#### **Prohibition against product bundles**

Prohibiting financial product bundles will undoubtedly increase consumer surplus. An example of a prohibitory provision that is currently in use can be found in Section 16-1 of the Norwegian Financial Institutions Act: A financial institution may not offer a service on condition that the customer concurrently purchases another service or offer a customer particularly favourable terms on condition that this is done.

A complete prohibition would probably be easier to follow up than a set of conditions. It is, however, worth noting that a prohibition would be met with considerable resistance from the financial sector because producers, but not consumers, would lose if product tying was prohibited after having been permitted, cf. Section 6.1 above.

#### **Consumer-friendly terms**

It would be difficult but nevertheless possibly within reach to draw up conditions for product bundles that could have a beneficial outcome for consumers. This should, at any rate, be examined further.

If conditions were followed up actively and strictly by the financial authorities, the financial institutions' incentives for developing product bundles might be diminished, because their gains would not be as high as they are at present.

In order for the conditions to favour the consumer, so that the producer does not capture the consumer surplus, there must be comparable products that can be purchased separately.

# 9

## CONCLUSIONS

Financial services must be transparent, easy to compare and simple to transfer. Therefore, they must be developed in a way that makes it as easy as possible to understand the price and the risk, which creates as little information asymmetry as possible between the producer and the consumer, and that does not result in the consumer being locked in. The growth of financial product bundles in the consumer market must, therefore, be restricted significantly.














Future legislation should be oriented towards ensuring consumer-friendly price formation of financial services. The legislation must be adjusted to ensure the existence of a market with separate – not bundled – financial products. Under the current Norwegian and European legislation there is little that safeguards this.












































































































































































In the short term, the national scope provided in Directive 2014/17/EU and Directive (EU) 2023/2225 should be used to the maximum level, so that product tying of financial services is limited as much as possible. Both the legislation and practice must be tightened up.

The European legislation – Directive 2014/17/EU and Directive (EU) 2023/2225 – should be developed in a more consumer-friendly direction.

## Appendix: Survey of the content of product bundles in Norway between June and August 2024

### Legend

|   |                              |   |   |
|---|------------------------------|---|---|
|  | Current account              |  | Demanded products in bundle               |
|  | Home mortgage loan           |  | Other products in bundle                  |
|  | Other loans                  |  | Demands technical account, but not income |
|  | Other bank accounts          |   |   |
|  | Non-life insurance           |   |   |
|  | Life insurances              |   |   |
|  | Mutual funds                 |   |   |
|  | Pension                      |   |   |
|  | Savings agreement            |   |   |
|  | Savings agreement for youths |   |   |
|  | Senior accounts              |   |   |

| Name of bundle                | Supplier                      | Min. number of products | Number of products in bundle | (Content of bundle)   |  |   |   |   |   |   |   |   |   |   |
|-------------------------------|-------------------------------|-------------------------|------------------------------|---|--|---|---|---|---|---|---|---|---|---|
|                               |                               |                         |                              | Current account   | Home mortgage loan   | Other loans   | Other bank accounts   | Non-life insurance  | Life insurances   | Mutual funds  | Pension   | Savings agreement   | Savings agreement for youths  | Senior accounts   |
| Brukskonto med lønnsinngang   | Agder Sparebank               | 2                       | 2                            |  |  |  |  |  |  |  |  |  |  |  |
| Aktiv Ung Voksen              | Askim og Spydeberg Sparebank  | 2                       | 3                            |  |  |  |  |  |  |  |  |  |  |  |
| Pluss                         | Berg Sparebank                | 2                       | 3                            |  |  |  |  |  |  |  |  |  |  |  |
| Aktiv lønnskonto              | Bien Sparebank ASA            | 2                       | 2                            |  |  |  |  |  |  |  |  |  |  |  |
| BienPluss                     | Bien Sparebank ASA            | 2                       | 2                            |  |  |  |  |  |  |  |  |  |  |  |
| Konto med lønnsinngang        | Birkenes Sparebank            | 2                       | 2                            |  |  |  |  |  |  |  |  |  |  |  |
| Alltid Fornøyd                | BN Bank ASA                   | 2                       | 3                            |  |  |  |  |  |  |  |  |  |  |  |
| Boliglånskunder               | BN Bank ASA                   | 2                       | 2                            |  |  |  |  |  |  |  |  |  |  |  |
| Brukskonto uten daglig bruk   | Danske Bank                   | 2                       | 2                            |  |  |  |  |  |  |  |  |  |  |  |
| Dagligbank                    | Danske Bank                   | 2                       | 2                            |  |  |  |  |  |  |  |  |  |  |  |
| SAGA Gull                     | DNB Bank ASA                  | 2                       | 3                            |  |  |  |  |  |  |  |  |  |  |  |
| Lønnskonto, nettbank og kort  | DNB (Norsk Sykepleierforbund) | 2                       | 2                            |  |  |  |  |  |  |  |  |  |  |  |
| Aktiv Ekstra                  | Eidsberg Sparebank            | 2                       | 3                            |  |  |  |  |  |  |  |  |  |  |  |
| Boligsparing for ungdom (BSU) | Etnedal Sparebank             | 2                       | 2                            |  |  |  |  |  |  |  |  |  |  |  |
| 33pluss*                      | Evje og Hornnes Sparebank     | 4*                      | 8*                           |  |  |  |  |  |  |  |  |  |  |  |
| Dagligbank                    | Fana Sparebank                | 2                       | 2                            |  |  |  |  |  |  |  |  |  |  |  |
| Lønns/Brukskonto              | Fana Sparebank                | 2                       | 2                            |  |  |  |  |  |  |  |  |  |  |  |

\* Demands more products, but does not specify which, therefore no red markings.

|                                  |                                 |    |    |  |
|----------------------------------|---------------------------------|----|----|--|
| Totalkunde                       | Gildeskål Sparebank             | 4  | 6  |  |
| Lønnskonto og dagligbank         | Handelsbanken NUF               | 2  | 3  |  |
| BSU-sparing                      | Haugesund Sparebank             | 2  | 2  |  |
| BSU                              | Hegra Sparebank                 | 2  | 2  |  |
| Brukskonto med lønnsinngang      | Høland og Setskog Sparebank     | 2  | 2  |  |
| Jærkonto*                        | Jæren Sparebank                 | 2* | 7* |  |
| Lønnskonto, kort og nettbank     | Jæren Sparebank                 | 2  | 2  |  |
| Lønnskonto                       | KLP Banken AS                   | 2  | 2  |  |
| Brukskonto med lønnsinngang      | Lillesands Sparebank            | 2  | 2  |  |
| BSU-sparing                      | Lillesands Sparebank            | 3  | 3  |  |
| Honnør                           | Luster Sparebank                | 2  | 4  |  |
| Aktiv                            | Marker Sparebank                | 2  | 4  |  |
| BSU-sparing                      | Marker Sparebank                | 2  | 2  |  |
| Brukskonto med lønnsinngang      | Nidaros Sparebank               | 2  | 2  |  |
| BSU & lønnskonto                 | Nidaros Sparebank               | 3  | 3  |  |
| BSU-sparing                      | Nidaros Sparebank               | 2  | 3  |  |
| Aktiv (NAL)                      | NORDEA BANK ABP, FILIAL I NORGE | 2  | 5  |  |
| Aktiv (UNIO)                     | NORDEA BANK ABP, FILIAL I NORGE | 2  | 4  |  |
| Aktiv (YS)                       | NORDEA BANK ABP, FILIAL I NORGE | 2  | 6  |  |
| ECONA                            | NORDEA BANK ABP, FILIAL I NORGE | 2  | 4  |  |
| Innskudd 0-2,5 mill i banken     | Nordnet Bank (Nordnet Bank AB)  | 2  | 3  |  |
| Innskudd 2,5-5 mill i banken     | Nordnet Bank (Nordnet Bank AB)  | 2  | 3  |  |
| Innskudd 5-10 mill i banken      | Nordnet Bank (Nordnet Bank AB)  | 2  | 3  |  |
| Innskudd over 10 mill i banken   | Nordnet Bank (Nordnet Bank AB)  | 2  | 3  |  |
| Dagligbank                       | OBOS-banken AS                  | 2  | 2  |  |
| Oppdal Aktiv Ung 18:34           | Oppdalsbanken                   | 2  | 4  |  |
| BSU-sparing                      | Orkla Sparebank                 | 2  | 2  |  |
| Aktiv Privat                     | Rindal Sparebank                | 2  | 5  |  |
| BSU - Krav til totalkundeforhold | Rindal Sparebank                | 2  | 2  |  |
| Bank kunde                       | Sandnes Sparebank               | 2  | 2  |  |
| Bate kundeprogram                | Sandnes Sparebank               | 2  | 2  |  |
| BSU-sparing                      | Selbu Sparebank                 | 2  | 2  |  |
| Kundeforhold og BSU              | Skudenes & Aakra Sparebank      | 2  | 2  |  |
| Brukskonto med lønnsinngang      | SpareBank 1 Gudbrandsdal        | 2  | 2  |  |
| Ung                              | SpareBank 1 Hallingdal Valdres  | 2  | 2  |  |
| Brukskonto med lønnsinngang      | SpareBank 1 Helgeland           | 2  | 2  |  |
| BSU i SpareBank 1 Helgeland      | SpareBank 1 Helgeland           | 3  | 3  |  |
| Brukskonto med lønnsinngang      | SpareBank 1 Lom og Skjåk        | 2  | 2  |  |
| LOfavor                          | SpareBank 1 Lom og Skjåk        | 2  | 2  |  |
| LOfavor Ung                      | SpareBank 1 Lom og Skjåk        | 2  | 2  |  |

\* Demands more products, but does not specify which, therefore no red markings.

|   |                                |   |   |  |
|---|--------------------------------|---|---|--|
| Brukskonto                              | SpareBank 1 Nordmøre           | 2 | 2 |  |
| L0favør ny BSU-konto åpnet i nettbank   | SpareBank 1 Nordmøre           | 2 | 2 |  |
| Ny BSU-konto åpnet i nettbank           | SpareBank 1 Nordmøre           | 2 | 2 |  |
| BSU+                                    | SpareBank 1 Ringerike Hadeland | 2 | 2 |  |
| BSU-sparing                             | SpareBank 1 Ringerike Hadeland | 3 | 3 |  |
| Lønnskonto                              | SpareBank 1 Ringerike Hadeland | 2 | 2 |  |
| Privat Ekstra                           | SpareBank 1 Ringerike Hadeland | 3 | 3 |  |
| Brukskonto med lønnsinngang             | SpareBank 1 SMN                | 3 | 3 |  |
| L0favør                                 | SpareBank 1 SR-Bank            | 2 | 2 |  |
| L0favør Ung                             | SpareBank 1 SR-Bank            | 2 | 2 |  |
| Lønnskonto i banken                     | SpareBank 1 SR-Bank            | 2 | 2 |  |
| Boliglån for unge                       | SpareBank 1 Østfold Akershus   | 2 | 2 |  |
| Konto med lønnsinngang                  | SpareBank 1 Østfold Akershus   | 2 | 2 |  |
| Pluss 25 år og oppover (VISA uten leg.) | SpareBank 1 Østfold Akershus   | 2 | 4 |  |
| BSU-sparing                             | Sparebanken DIN Telemark       | 2 | 2 |  |
| Vestavinn                               | Sparebanken Vest               | 2 | 4 |  |
| Helkunde                                | Storebrand Bank ASA            | 2 | 2 |  |
| Helkundeforhold                         | Sunddal Sparebank              | 2 | 2 |  |
| BSU                                     | Tinn Sparebank                 | 2 | 2 |  |
| Dagligbank                              | TOBB (DNB)                     | 2 | 2 |  |
| Boliglån for Unge                       | Tolga-Os Sparebank             | 2 | 2 |  |
| Breddekunde                             | Tolga-Os Sparebank             | 2 | 5 |  |
| Brukskonto med lønnsinngang             | Tolga-Os Sparebank             | 2 | 2 |  |
| BSU-sparing                             | Totens Sparebank               | 2 | 2 |  |
| Ungdom 18 - 33 år                       | Totens Sparebank               | 2 | 2 |  |
| Brukskonto                              | Tysnes Sparebank               | 2 | 2 |  |
| Helkunde                                | Valle Sparebank                | 2 | 2 |  |
| Konto                                   | Voss Sparebank                 | 2 | 2 |  |
| Totalkunde                              | Ørskog Sparebank               | 6 | 8 |  |
| Totalkunde honnør                       | Ørskog Sparebank               | 4 | 8 |  |
| Ung Voksen 18-33                        | Ørskog Sparebank               | 2 | 7 |  |

\* Demands more products, but does not specify which, therefore no red markings.







FORBRUKERRÅDET

[www.forbrukerradet.no](http://www.forbrukerradet.no)